goods can be cleared without payment of excise duty under bond or the drawback of duty can be availed of on export of leather chemicals.

Euro Issue guidelines

2771. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether the Associated Chambers of Commerce and Industry of India have urged Government ot take a fresh look at the Euro issue guidelines of May 11, 1994 to give equal footing to the Indian Corporate Sector with International giants in the global market;

(b) if so, whether Government propose to examine the views of the ASSOCHEM; and

(c) if so, the reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) Yes, Sir.

(c) Government's response will be communicated in due course.

Implementation of Pension Scheme in Nationalised Banks

2772. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether the attention of Government has been drawn to a press news-item captioned "Banks in a fix over pension scheme" as reported in the Statesman, dated 14th July, 1994;

(b) if so, whether the Nationalised Commercial Banks are facing difficulties in implementing pension schemes;

(c) if so, whether Government propose to solve the crisis being faced by the Banks in implementing pension schemes; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir. The news-item refers to an agreement signed by Indian Banks' Association, with the representatives of workmen unions in banks, on pension in lieu of Contributory Provident Fund as also the agreement signed on Computerisation and Mechanisation which, *inter-alia*, provides for one additional increment to the award staff.

(b) to (d): IBA has not informed the Government of any difficulty being faced by the banks in implementing the two agreements. As per provisions contained in the agreement on pension, all the employees who were on the rolls of the banks as on 31.10.93 are to be given an opportunity to exercise an option either in favour of the CPF, applicable to them as at present, or to switch over to pension scheme and cease to be members of the CPF Scheme, w.e.f. 1.11.93 and irrevocably authorise the bank or the trustees of the CPF to transfer the entire contribution of the bank alongwith entire interest accrued thereon to the credit of pension fund to be created for this purpose.

Joint Venture for Mutual Fund by an Indian and AUS Company

2773. MISS SAROJ KHAPARDE: will the Minister of FINANCE be pleased to
state:

(a) whether Industrial Credit and Investment Corporation of India Ltd. (ICICI) and J.P. Morgan and Co., a U.S. based financial group, have entered into a joint venture to float mutual funds in India; and

(b) if so, the details thereof;

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.